U. S. INDUSTRIAL ALCOHOL COMPANY

U. S. INDUSTRIAL ALCOHOL COMPANY

as Successor to

Republic Distilling Company

Purchase, Prior to Maturity, of First Mortgars Seven Per Cent. Sinking Fund

Gold Bonds of REPUBLIC

DISTILLING COMPANY.

Pursuant to direction of, and for account
of, U. S. Industrial Alcohol Company, as
successor to Republic Distilling Company,
the undersigned will purchase at any time
prior to March I, 1250, at par and accrued
interest at its office. No. 27 Wall Street,
Borough of Manhattan, of the City, County
and State of New York, any or all of the
Two Million Dollars (\$2,060.00). First
Mortgage Seven Per Cent. Sinking Fund
Gold Bonds secured by a martgage made
by Republic Distilling Company to The
Equitable Trust Company of New York, as
Trustee, bearing date March 15, 1955, remaining unpaid, upon presentation and surrender of said bonds with March 1, 1920,
coupons attached.

Dated Demember Red. 1916.

THE EQUITABLE TRUST COMPANY
OF NEW YORK, Trustee.

By LYMAN BHOADES VICE-President.

ELECTIONS AND MEETINGS.

NOTICE TO STOCKHOLDERS Consolidated Gas Company of New York

NOTICE IS HEREBY GIVEN, that s

special meeting of the stockholders of the Consolidated Gas Company of New York

will be held on December 29, 1919, at 13

o'clock, noon, at the office of the Company.

No. 120 East 15th Street, in the Berough of

Manhattan, City of New York, for the fol-

lowing purposes:
1. To consider the proposition, which has

been approved by the Board of Trustees,

that this Company create an issue of

\$25,000,000, aggregate principal amount,

Five Year Secured Seven Per Cent. Conver-

tible Gold Bonds, to be dated as of February

1, 1920, to mature February 1, 1925, to

bear interest at the rate of 7% per annum,

payable quarterly, to be secured by the pledge of certain shares of stock belonging

to the Company, and to be convertible, at

ruary 1, 1922, or on any interest day thereafter, into an equivalent amount, par value, of this Company's capital stock;

2. To authorize and consent to such issue and the pledge of the said stock as security

therefor, and to provide the terms and con-

1. To transact such other business as may properly come before the meeting.

Transfer books of the Company will be closed, on December 13, 1919, at 12 o'clock,

noon, and reopened on December 10, 1919,

By order of the Board of Trustees.

GEO. B. CORTELYOU, President.

ditions of the said issue; and

R. A. CARTER, Socretary.

at 10 o'clock A M.

the option of the respective holders, on Feb-

New York, December 4, 1919.

DEMAND FOR STEEL CONTINUES HEAVY

Producers Find Difficulty in Keeping Unfillable Orders Off Books.

BUYERS LESS INSISTENT

Production in Leading Centres Shows Little Variation in Last Week.

The chief difficulty of steel manufacturers to-day, according to the weekly reviews of their industry, is to prevent an overloading of their books with orders which cannot be supplied. The deciders which cannot be supplied to the deciders which cannot be supplied to the deciders which cannot be supplied. The deciders which cannot be supplied to the deciders which cannot be supplied. The deciders which cannot be supplied to the deciders which cannot be supplied. mand for all classes of steel and steel products keeps up at a tremendous rate, and rejection of large orders is now a very common practice among the large well as the small manufacturera.
The steel trade approaches the end of the year," says the Iron Age, "with mills soll guarding against overloading of heir books. Buyers are by this time so that aware of the sold up condition of leading manufacturers that they not pressing contracts to the degree

fleed a few weeks ago.
Production in the leading centres
ries little from that of recent weeks, and coal supply has not increased to the sticut indicated by reports from the mines. While coke restrictions have been removed and output of steel making pig ion is somewhat larger finishing mills have not shown corresponding gains. Rolling mill working forces are not yet anced and it is evident that a good my workers who were on strike have drifted into other employments.

"The market shows rather more con-

between the policy of the Steel 21 and that of most other pro in selling in their limited way advance of \$10 to \$12 a ton in pig Iron has taken place since October 1. expectation of considerable railsiness after January 1 is quite and in rails alone the amounts ly named by the Pennsylvania, New York Central, the Reading, and Norfolk and Western, together with what rict, foot up from 800,000 to 1,000,000

Signs point toward 2.50 cents Pittsburg for steel bars, 2.55 cents for shapes ad 2.75 cents for plates as the minimum rices for second quarter delivery by mills which have not yet got under il operation but have bookings which ver the first quarter. Meanwhile seiness for the same period is being a ton higher for bars and plays." of by a loss of production reach-everal million tons because of the and coal strikes, iron and steel turers are closing the year with tonhage of deferred obligations order books unduly swollen. with order books untily switch the large volume of business on hand carry over from that originally sed for 1919 delivery constitutes mportant part and this must be led out of 1929 output. Moreover, ents of many consumers first quarter and first half eny producers during the last month in a number of lines are un-heavy. With plant operations stward a congestion of business llowed which forbids taking on

dianppointment to urgent buyers, com the market is overrun. n is tightest are sheets, tin plate, rs, strip steel, wire and oil and In some of these lines pro lorments among consumers will constated. Unfilled sheet bookings miser were estimated at over and plentifulness of certain imported from In the plate 400,000 tons foodstuffs in Brussels and Amsterdam." 1,000.000 tons. In the plate 400,000 tons will be carried over into next Steel bar capacity promises to be miled for three to six months."

CONSOLIDATED EXCHANGE.

motive to 110%. American Lonear corn positions.

Oats acted somewhat better than the grain leader and moved a little higher fell back 1½ to 36%. Pierce Arrow was an interest to 76%. Studebaker, at mand. There were reports of heavier

can Smelting to 66 %.

Pennsylvania Crude Oil Market. On Cirr, Dec. 24.—Credit balances, \$4.75; runs, 76,210; average, 52.875; Minments, 98,063; average, 45,155.

FINANCIAL NOTES.

Bunca Commerciale Italiana announces at its branch office in Sofia, Bulgaria, for business.

Giffilian has been elected a di-fire William Cramp & Sons Ship gine Building Company, to fill a G. Dominick of Dominick & and F. Wilder Bellamy of Boardman, Parker & Fox have cled directors of the Hodgman

mranty Trust Company has been increased irror Company, aranty Trust Company has been inted dividend disbursing agent for Hartman Corporation and registrar leads from Company stock, for which equitable Trust Company has been inted transfer agent, the Personda, vice-president of the Inental and Commercial National k of Chicago, has been elected a direct of the Asia Banking Corporation, number of the corporation's directus been increased from fifteen to lean.

on.

a meeting of the executive commitf the heard of directors of the
hill Trust Company yesterday Samtrustrong was appointed its vicecont. J. P. Burns, Jr., C. W. Fiske
Burns, Armstrong its assistant treasand G. M. Boil its assistant credit
cor.

burnanty Trust Company has been ap-ied transfer agent of voting trust cer-ates of the United States High Speed and Tool Corporation and the Power alty Company.

Thanks and Metale National Hank been appointed trustee under agree-securing the five year 5 per cent, ing fund gold bonds of the Chalmers ting Company and paying agent for

The 70,000 shares of common stock of the Atuminum Manufacturers, Inc., purchased from the Union Trust of Pittsurg and the Guaranty Trust Company, the being offered at \$35 a share by Dominick & Dominick and Kissel, Kianloutt \$2.00. A large amount of that block has been gold.

ock.

Trust Company, which combusiness less than a year ago,
that its deposits are more than
000.

Business More Active Than Usual in This Period.

Special Cable Desputch to Tun Sun and the Public Ledger, Copyright, 1919, all rights reserved. London, Dec. 24.—There was more business in the stock markets than usual during the day before Christmas and their tone generally was quiet and cheerful. Some rails continued to monopolize most attention and as stock was difficult to buy prices advanced. Was loans and other alls advanced.

War loans and other gilt edged securi-ties showed firmness and French loans Mexican Eagle Off, Courtaulds and Swan Hunter closed appreciably higher and there was demand for rubbers. The Bank of England again did a large business in the shape of discounting fifteen day bills at 6 per cent, money taken being reinvested chiefly in three months' bills. Discount rates were again easier in consequence, as there were good buyers although supply of bills was not so plentiful. Floating supplies of credit were ample and rates

per cent. for advances to January. New York exchange reacted to \$3.8214 at the close. French and Belgian france also were less firm, Paris closing at 40 francs 50 centimes, and Brussels at 39 francs 55 centimes. The lira was weaker. Rates on Holland and Spain again moved in our favor to 10 francs 13 centimes and 19 francs 97 % centimes.

DECLINE OF MARK HITS AMERICANS

Public Ledger.
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LONDON, Dec. 24 .- The fall of the German mark has proved disastrous to American exporters and importers who expected to bargain off American foodstuffs with the Germans for their manufactured products, declare bankers re-cently returned to London from Holland and Belgium. Sald one of them: "Nethrlands and Flanders, which have become a wide trade corridor into Germany, are stocked with walting cargoes of barley, starch, fats and canned goods bought in the United States months ago at then prevailing high prices and intended to be exchanged at a handsome profit for German manufactured goods. Since the time that these plans were made and space in ships secured to got foodstuffs overseas there has been a steady decline in the value of the mark. For in-stance, when the scheme was hald out Ioliar, a depreciation of 50 per cent.

The Germans, of course, wanted to
get American food products at the rate factured goods at the same rate they cried "Oh, no. we cannot get articles from the Kartels in control of factory groups at a figure which would enable us to self at less than 45 marks to the

dollar. "They were feverishly insistent to buy under the original contract arrangement at the fewest marks to a dollar, but de-termined to sell at their own terms, and cattle. er obligations and spells conbased on the current market rate. In consequence American speculators are letting their foodstuff go to Helland and Belgium at the best obtainable prices, abanyoning the hope of a cleanup on German manufactured goods and, in some instances, suffering decided losses. This largely accounts for the cheapness

GRAIN MARKETS.

The corn market was quiet yesterday in a typical pre-holiday session and price movements were rather irregular, On the Consolidated Stock Exchange year-ries Columbia Graphophone was bid up 3% to 61%, American Linaced although at most times the tendency seemed toward slightly higher levels, although this was mainly evident in the other grains, corn being under the indicate of a lower cash market. On the Science 1 to 51%, United States Alcohol to 10%, Republic Steel rose 1% to 11%, Bethlehem Steel B to 94%, United Elates Steel common 2 to 104%, Bald-grains, and times in evidence, greater pressure being directed at the part corn positions.

mand. There were reports of heavier export demand and covering was at times lively. Oats closed 14 to 14 cent 4% to 72%, a record high level. Tobacco higher. There was little doing in rye Products was marked up 1% to 93%. International Corporation at the outset sain. 112. Ship and Commerce fell also somewhat higher, hogs being slow. back less 27%, Inspiration Copper moved and not much changed from Tuesday's up 1% to 54%, Anaconda to 59, Ameriahowing. The weekly weather report and not much changed from luescays showing. The weekly weather report was hardly a factor and said that the week had been unfavorable for husking corn. The general grain market closed dull and steady.

CORN—In the local cash market No. 2 yellow was quoted at \$1.62%, No. 2 mixel \$1.53%, cost and freight New York, prompt ahlpment. OATS-The local cash market was firm, No. 1 white quoted at 9545c. No. 2 white 974c. to 85c. No. 3 white 964c. to 87c., No. 4 white 96c. all elevator. RYE-Market steady; No. 2 Western \$1,98% f, o. b. New York. BARLEY-Market quiet; feeding, \$1.50; naiting, \$1.70@1.75 f. o. b. New York,

BUCKWHEAT-Market quiet; new, \$4.26 HAY—Market steady; No. 1, \$1.68@1.78;
No. 2, \$1.65@1.60; No. 3, \$1.40@1.50; ahlpplog, \$1,25@1.55; 135.

STRAW—Market eteady; No. 1 rye, \$17

@18 a ton.

New York stock. 20,001 695,412 720,513

New York stock. 20,001 695,412

New York stock. 20, CHICAGO PRICES.

į			USED . # 4	compounds.		Tues
ì	-RYE- December	Open. 17714	High. 178	Low. 17714	Close.	day 177
	May		154%	isi	18214	1825
	December January May	136%	14114 13774 13414	13516	185 186% 183%	144% 136% 133%
	December January May	83	83 83% 77	\$2% 53 76%	8374 8176 7676	#256 #3 765
ă	January	23.45 24.12	28,79 24,60	21.45 54.10	23,70 24,55	23.E 24.E
	May	35.50 19.55	19.00 19.67		18.97 19.50	18.77 19.00
100	January May	*****	*****	*****	87.35	87.96 87.10
Į.	IN IN	TERI(OR RE			400
	Yesterday			00 BB		Outs.

May INTERIOR RE			S 27.15
Yesterday	tt. 000	Corn. 885,000 808,000	Oats, \$30,000 438,000
SEABOARD CLE	ARA?	CES.	
Yesterday		9710mr. 29,600	Wheat 307,000
Buenos Afres Gr	nin	Mark	et.
BUENOS AIRES, Dec	. 24,-	-Closing	Krain Net
WHEAT-Tone stendy.		Close.	Chige.
January	153	18.10	44
February CORN-Steady,	154	13.10	**
February	71	6.55	+ .5
FLAXSEED-Easy.		7.10	**
The water of the same of the s	manage.	44.44	

LONDON STOCK MARKET. EXPECT HIGH PRICE OF COTTON TO HOLD

British Delegation to World's Conference in New Orleans Reports.

RESTRICTIONS BLAMED

Advocates Increasing Product Within Empire to Combat American Movement.

Special Cable Despatch to Tun Sun. Coppright, 1919, all rights reserved gates to the world's cotton conference COTTON FUTURES LONDON, Dec. 24 .- The British deleat New Orleans have submitted their report to the Manchaster Chamber of Commerce. The outstanding point in the report is the expressed belief of the delegates that the high price of American cotton will continue for a long time because of the restrictions advocated to reduce the crop. They make strong proposals that British interests should back their own cotton areas and increase production within the empire as a means of combating the American n-ovement to keep prices up.

Exporters and Importers Had increasing consumption by the mills in America. The tendency is to use more and more of their own cotton, leaving the remainder for the rest of the world. The urgent need of England, therefore, is to encourage by every means possible the growing of cotton within the empire, particularly staple cotton. Increased creased production will mean increased wealth, because the commodity would be a product of her own soil, bringing increased prosperity, greater purchas-

ncrease in home production. F. W. Rarwick, also a delegate, con-curred with Mr. Lee's report. A proposal was put forward at the Manchester meeting urging the Manchester Cham-ber of Commerce to consider the ques-tion of British cotton fields and to use is influence to invoke the sympathy of the House of Commons. It was proposed to put Mesopotamia forward as an ideal country for cotton growing and one in which Britain might build up an indus-iry to supply a broge part of her needs. The Treasury has given approval to the recently announced merger of the London City and Midlands Bank with the Clydesdale Bank of Scotland.

A new complication in connection with the French premium bonds has arisen. Many English brokers took subscriptions there were 30 marks to the dollars in to that loan and the Stock Exchange sight; now there are 45 marks to the French issue. Chancellor of the Ex-chequer Chamberlain announces that of 20 marks, but when negotiations were be illegal under section 40 of the Lot-cactured goods at the same or manuthough there has been no intimation lottery law against the French bonds. A Buenos Aires despatch says that Finland is negotiating to obtain a loan

of 10,000,000 pesos gold from the Argentine Republic, the money to be used

COFFEE MARKET.

The correc market was again, the day on scattered covering. The opening was 1 to 5 to 9 paints. The opening was 1 to 5 points higher, closing at net gains of 5 to 9 paints. The volume of business was the smallest for several weeks and included switching operations of March to September at 15 points and March to Suprember at 15 points and March to July at 37 points. All branches of the coffee business were reported duil, importers stating that in the cost and freight market few sales were being main. Parlim nellppers in concernations of the coffee business were being main. Parlim nellppers in concernations and the cost and freight market few sales were being main. Parlim nellppers were being main as the 130 subject to shipment at in offers to be subject to shipment at information with also be subject to shipment within sixty days. Yesterday's firm offers working of the cables. The local spot working of the cables. The loc

February				14.96-15.	02 14.99
March	15.15	15.15	15.15	15.17-20	15.10
April	*****		*****	15.26-28	15.17
May	16.35	15.35	15,35	15.74-75	16.25
June			*****	15.44-49	
July	15.13	15.53	15,53	15 53-57	15.47
August		CARREST	*****	15,43-48	15.38
September	15.35	15.85	15,55	15,34-39	15.23
October	*****	MARKS.		15 34-39	15.29
November	****		*****	15.34-39	
Coffee Cabl	es-Ri	o wa	1 150	reis big	her for
THE MAY TORCES	Exch	MINUTES	34 (L.)	hagber a	T I THE
Danaltita 7 00	bog.	9 BTIC	WLOC	389,09	O DUE
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BRAZILL	AN C	OFFI	B 57	CATISTI	CS:
2018/03/04/04		067100		Last	Last
		Tor	facilies.	week.	month.
New York de	Imaria		,199	9,771	10,254
New Orleans			004	*****	25,510
rotal deliver			7.9	0,771	42,591
New York st			0003	605,643	209,513
New Orleans		7.0	1156	254,265	409,003
Stock all po	eta.		1,139	8000,209	1,164,845
Affort all po		100	,000	496,000	395,000

Kansas Products \$1,087,000,000. TOPEKA, Dec. 24 .- Farm products and live stock raised in Kansas this year exceed a billion dollars in value. The annual report on farm production, issued to-day by J. C. Mohler, Secretary of the State Board of Agriculture, shows the aggregate value to be \$1,087,000,000. Paris Bourse Trading.

Panis, Dec. 24.—Trading was quiet on the bourse to-day. Three per cent rentes, 60 francs; exchange on London, 40 francs 50 centimes; 5 per cent loan, 89 france 20 centimes; dollar, 10 france

EX DIVIDEND TABLE.

Friday		
Amalgamated Leather	\$1.	
Amalgamated Leather pf	87.	
Associated Off	\$1.	
Barnatt Leather of	1%	
Canadian Car & FAT of	13	
Chiann City Bru	1 14	
Chicago City Alyan	16	
City Investing berries	712	
Dooks Mrg.	12	
Dodge Mig. Pt.	17	
East Coast Plateries, Inc.		
East Coast Fisheries pt.	52	
East Count Finneries Pro. pt inc	475	
Garvin Mach. pt	0.23	
Heath (D. C.) & Co. Pissessessessessessesses	1.74	
Island Creek Coal	Ŧ3.	
Lehigh & Wilkesbarre	535	
Lindsay Light pf	134	
Mass. Lighting pf	\$15	
Oklahoma Nat. Gas	236	
Oklahoma Prod. & Ref	216	
Pond Creek Coxl		
Shawinigan Water & Power	350	
who so name (1 B) Co.	2.56	
Thompson (J. R.) Co. pf	1%	
	1119	
Continental Candy, Int.	- 1	
Muanday-		
manager Co. of	\$1	
Clave Cin. Chic. & St. In.	14	ı
Wastenat Blacutt	1.4	
Proposed Williams	40	
CALCADA AND AND AND AND AND AND AND AND AND	Amaigamated Leather Amaigamated Leather pf. Associated Oil Barnett Leather pf. Canadian Car & Fdy pf. Canadian Car & Fdy pf. Chicago City Rys City Investing pf. Dedge Mfs. pf. East Coast Fisheries, inc. East Coast Fisheries pf. East Coast Fisheries pf. Carvin Mach. pf. Heath (D. C.) & Co. pf. Island Creek Coal. Lehigh & Wilkesbarre Lindsay Light pf. Mass. Lighting pf. Oklahoma Prod. & Ref. Pond Creek Coal. Shawinigan Water & Power Thompson (J. B.) Co. pf. Monday— Continental Candy, ini Tuesday— Barfett Co. pf. Cortes, Cin., Chic. & St. L. National Biscuit	Amaigamated Leather #11 Amaigamated Leather pf

BREADSTUFFS EXPORTS GAIN.

November Figures Show Increase, Compared With Last Year.

Wasmington, Dec. 24. -- Large in-creases in the export of breadstuffs was noted in the November report to-day of the Department of Commerce, but exports of meats and dairy products de-creased \$10,000,000, compared with those of November, 1918, Breadstuffs exported in November

were valued at \$71.738,929, against \$66,-271,644 in November, 1918. For eleven months ended with November the total was \$865,852.948, against \$708,127,113 in the corresponding period of 1913s Meat and dairy products exported November were valued at \$61,948,690, and those sent out of the country for the eleven months' period were worth \$1,-697,724,942, against \$553,795,000 for the orresponding 1918 period. Cotton exports in November amounted

to 924,751 bales, valued at \$181,309,272, against 359,003 bales, valued at \$59,424,-694 in November, 1918.

ADVANCE AT CLOSE | forred stock for redemption at 115. The last payment on its common was \$1 a

Final Prices Are Net 41 to 75 Points Higher Than at Tuesday's Finish.

The cotton market was surprisingly active yesterday, considering the holi-"There are two separate movements taking place in America, both inimical to British interests. There is an attempt to organize the planters along lines of growing less cotton in order to tempt to organize the planters along factors in the general situation that lines of growing less cotton in order to might be considered favorable to bulls, enhance the price and there is an ever it was often evident that shorts were very uneasy. Local prices were with-out doubt a reflection of strength shown by Liverpool cables. Spots were in moderate demand in Liverpool. Of considerable bullish importance were reports from Manchester of an unprecetracts valued at 20,000,000 pounds hav-ing been placed in that city.

There was not a little spot house and Wall Street purchasing at the opening, first sales being 6 to 60 points higher and December showing the greater gain. It was the last day of trading in that option. Later, on issuance of 5,000 bales of notices, December broke rather sharply, closing 50 points under Tnesday's final. Active months were steadily in demand and made new highs right up to the close. The general advance ranged from 50 to approximately 75 points. Ruling sentiment remained mixed and the close was near the best level, net 11 to 75 points over Tuesday's finish. Local spots were again unchanged at: 29.25 cents a pound,

Range of prices	e:				Time
December	Open.	High. 39.00 87.75	37,75	Close.	213.9 38.4 27.1
February March	85.05	35,10	23.05	25 55B 85,66T	34.9
August	\$2.95 22.00 81.15 19.90		\$3.94 \$1.55 \$1.15 29.90	29.903	\$0.9 20.3
September October Spots-Local	28 50 89 556			29.46B 25.75-80 cans. 4	
COT		STAT		Linkt	Les

l'ort receipts	. 100,012	\$5,700	-8.74
Exports	45,455	87,714	20.
Emorts sesson	2 505 461	2.406.109	1,750.
E-THOLIS SCHOOL-	63.915	61,993	1.45
New York stocks	10540.4		
Port stocks	7.046.411	1,650,810	14,7077
Interior recoints	28,148	25,191	11)
Interior shipments.	33,000	26(9)64	J 84
New York arrivais.	4.613	9.662	
Liverpool Cables-	Sper cor	ton in	mener
demand at 24 points	Bdvance	on the	pasta
raked for middling	Bales.	n,000: A	mark:
4.000. Imports.	1.600 ± 3	American	300
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vance, closed firm at	24 In o	Test in the	Maria
December 55 sod.;	January.	2011/11/11	24 11 11
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day, featureless. Prices advanced during 19 oid. Manchester-Yarns firm: cloths active 1920 War Savings Sceutities.

ı	Spelter prime West,	RS
Ļ	Spelter prime West, January 8.60 8.75 8.80 8.60	D8
n G	Electro cop, spot 18 50 19 00 18 87% ta 87%	P
2	Electro cop. Jan 18.624 19.124 18.50 19.125	7.
ļ.	Almminum	T.
:	Quicksliver	P
2	Quicksilver	P
r	Platinum, an ounce \$150.00 \$150.00	43
ì	Pig Iron, No. 1 X	100
ŕ	foundry 43.50 43.50	0
•	Pig Iron, No. 2 sill-	# 151 151
ij	foundry 43.50 43.50 Pig Iron, No. 2 sili- con 42.50 42.50	193
5	rig aron, posts size-	3.
ŗ	con	E
ţ	Pitts, Bess iron 25.09 26.00 Pitts, Bess billets 48.00 45.00	1.0
t		8
ı	OLD METALS.	10
Н	Dealers' buying prices are as follows:	D
fi	Cents a tourid	
	Heavy and cruefble 16.200417.00	Q
	Henry and wire	12.
£	Light and bottoms 14.25(:11.50)	
9	Heavy and machinery comp In 25w 13.50	R
ŧ.	Director Point of Total Control of the Control of t	13
۶	No. 1 clean brass turnings 8,2540 8.00	1
£.	No. 1 clean brass turnings 8,2540 9.00	E
3	No. 1 comp turnings	- 11
3	Lead, heavy 6.000 6.30	4
¥.	Ton land 5.000 5.25	pi ce
r	Kine *cray 5.20# 5.50	21
5.	LONDON, Dec. 24.—Following are the clos-	37
2	line metal ountations:	1
	Copper, spot 106 10 0 up 52 5s	VB
	Copper, spot 106 10 0 up 12 5s	Di
í	Copper, futures 108 5 0 up #2 5a	ec
•	Sales-Spot, 200 tons; futures, 1990 tons.	0.5
Ŷ,	Electro cop, spot 115 0 0	O.
ě.	Electo cop, futures 115 0 0	or
Ė	Tin. spot Als 6 0 up 19	In
	Tin, lutures 231 0 0 up to be	4.2
2	Copper, futures 108 5 0 up f2 6s Sales-Spot 209 tons: futures, 1999 tons. Electro cop. spot 115 0 0 Electo cop. futures 115 0 0 171n. spot 23 6 0 up f5 Tin. futures 23 5 0 0 up f5 5e Straits 230 6 0 up f5 16s Singapore 230 0 0 off 11	42
8		118
	Singapore. 400 tons, futures, 480 tons, and	W
	Loui, spot 41 10 5 up 10s	57
	Lead, spot	16
	Spelter, spot 55 15 0 up ft 104	H
١	Spelter, futures 56 10 0 up f1 10s	\$2
ij		
	DIVIDENDS.	thi
Ħ	DIVIDENDO.	41
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H	record. abia	1000
ø	Allied Oli Corp., q. 1% Dec. 16 Jan. 15	vi
	Amer. Ice Co., q. 1% Jan. 10 Jan. 25	31

o took or	1.00
record.	
Allied Oll Corp., q. 2% Dec. 16	Jan. 1
Amer. Ice Co., q. 1%	Jan. 2
Amer. Ice Co., pf. q. 115 % Jan. 10	Jan. 2
Amer. Ice Co., q, 16 Apr. 10	Apr. 2
Amer. Ice Co., q. 1% July 10	July I
Amer. Toe Co., q, 1%Oct. 10	Oct. 1
Asbestos Corp. of Canada, Jan. 1. Asbestos Corp. of Canada, ex. 2%	Jan. 1
Asbentos Corp. of Canada,	
as 2%Jan 1	Jan. 1
pf, q, 15 %Jan. 1	Jan. 10
Hanover Fire Ins. Co., q.	
9 ts er. Dec. 24	Jan.
Harrisburg Light & Power	
Co. D. 146 Sa Dec. 13	Dec. 3
Co., q, 14 S Dec. 18 Illinois Brick, q, 14 SJan. 3	Jan. 1.
Illinois Brick, ex. 116 % Jan. 1	Jan. 1
Manufacturers Light & Ht.	To a second
Co., q. 2%	Jan. 21
Manufacturers Light & Ht.	
Co., ex. 2 Western Dac, 21	Jan. 13
Montreal Tramways, 214 %	-
Nassau Nat. Bank, q, 1%. Dec. 29 Nassau Nat. Bank, ex, 1%.Dec. 29	Jan.
Nussau Nat. Bank, ex. 1%.Dec. 29	Jan.
N. Y. Dock Co., 14 % Feb. 6	Feb. 1
Penna. Co., s-a, 3% Dec. 24	Dec. 3
Pittsburg, Cinn., Chl. & St.	
Louis, s-a, 1%Jan. 13 Second Nat. Bank, q. 1% Dec. 31	Jan. 3
Second Nat. Bank, q. 19. Dec. 31	Jan.
Submarine Signal Co., \$04. Dec. 13	Dec. 3
Washington Oil Co., \$3, Dec. 31	Jan. 2
Western Power Corp., pf, q.	V. 013
14 % Westchester Title & Mort-	Jan. 1
Westchester Title & Mort-	·
gage Co., s-a, 6% Dec. 31	480.

DECLARE MORE BONUSES.

Two Banks and Wearing Apparel Company Make Distributions.

Among the additional bonuses declared yesterday were the State Bank of New York, 20 per cent, on yearly salaries of its employees; the Public National Bank, 20 to 35 per cent. on its employees' salaries during 1919, and the National Clonk and Suit Company, bonuses amounting to \$67,900. The last named payment was distributed among 3,100 of its employees.

In addition to payment of a bonus the State Bank, by declaring a semi-annual dividend of 5 per cent., increased its dividend rate to 12 per cent. per annum, against its previous rate of 10 per cent. The Public Bank will give a banquet to-night to its 500 employees at the Hotel Biltmore, announcing the bonus at that time.

Cal. Packing on 6 Per Cent. Basis. Sutro Bros. & Co. announced yesterday that they had received a telegram to the effect that the California Packing Company had placed its common stock on a 6 per cent, basis and had called its pre-ferred stock for redemption at 115. The

PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, 1919, choice, 100 lbs., \$11.75.912; 1918, thoice, \$11.911.25; Manchurian, \$11.50; pes. cheice, \$11.911.25; Manchurian, \$11.50; pes. cheice, 1919, \$7.75; 1918, \$7.25; medium, 1919, choice, \$7.75; 1918, \$7.25; Lady Washington, California, \$7.75; small white, California, \$7.75; large white, Idahe, \$1.75; Montana, \$8; tepary, California, \$6.95.75; red kidney, choice, 1919, \$12.52.914.50; 1918, \$12; kintoki, Manchurian, \$4.95.50; yeilow eye, 1913, \$1.25; black turtle soup, 1919, \$12; white kidney, 1918, \$14.815; limperials, \$9.910; kumanoto, Manchurian, \$5.50; caballero, Chilean, \$1.50.97.75; hayou, Chilean, \$6.25; California, \$7.50; lima, California, 1919, \$14.50; 1318, \$41.25.914.50; Madagascar, choice, \$11.911.150. PEAS—Scotch, \$5.25.95.50; green, domestic, \$5.25; Japanese, \$7.50.97.90; spilts, yellow, \$7.75.97.75; green, \$2.25.97.5; white, amail, Manchurian, \$5.75.92; large, \$7.97.55.

BUTTER—Creamery, higher than extras, 10., 70%; \$71c., extras, 22 soors, 70c.; firsts, 20 to 31 score, 64%; \$60c.; firsts, 83 to 33 score, 54; \$25. c.; firsts, 83 to 33 score, 54; \$25. c.; inverse grades, \$25. to 53 score, 56; \$60c.; inver grades, \$25; \$50c.; held, higher than extras, 68; extras, 67; \$60c.; sectas, 66; \$60c.; sectas, 66; \$60c.; sectas, 71; \$60c.; seconds, \$80; \$20c.; \$80c. sectas, 71; \$60c.; \$60c.; seconds, \$80; \$20c.; \$80c. seconds, \$80; \$20c.; \$80c. seconds, \$80; \$20c.; \$80c. seconds, \$80; \$20c.; \$80c. seconds, \$80; \$20c.; \$80c.; \$

17%c.; lower grades, 44@46c.

CHEERE—State, whole, milk, fresh flats, colored or white, lb, 31½@32c.; average run, 51½@32c.; held flats, specials, 32½@32c.; average run, 51½@32c.; lower grades, 53@30½c.; twins, held, specials, whites, 31½@32½c.; colored, 31½@32c.; lower grades, 53@30½c.; twins, held, specials, whites, 31½@32½c.; twins, whele milk, twins, fresh, 36@31c.; single daisies, fresh or held, 32@32½c.; double daisies, fresh or held, 32@32½c.; double daisies, fresh, 31@32½c.; held, 32@32½c.; Young Americas, fresh, 32@32½c.; State skims, fresh specials, 22@22½c.; prime to choice, 17@20c.; foir to good, 14@17c.; lower grades, 7@12c.

EGGS—Fresh gathered, extras, dozen,

176 20c.; fair to good, 14 \$17c.; lower grades, 7513c.

EGGS—Fresh gathered, extras, dozen, 72675c, extra firsts, 10 \$71c.; firsts, 6766, 69c.; seconds and poorer, 80 \$76c. dirties, No. 1, 36 \$15c.; checks, good to choice, dry, 46 \$74c.; refrigerator, special marks, fancy, charges paid, 46 \$36c.; firsts, 56 \$254c.; seconds, 46 \$95c.; checks, good to choice, dry, 46 \$76c.; refrigerator, special marks, fancy, charges paid, 46 \$65c.; firsts, 56 \$254c.; seconds, 46 \$95c.; under grades, 30 \$74c.; seconds, 46 \$95c.; under grades, 30 \$74c.; seconds, 46 \$95c.; under grades, 10 \$74c.; pathered whites, culman to choice, 73 \$76c.; pullets, 57 \$10c.; Pacific coast, whites, extra firsts to extras, 77 \$30c.; firsts to extra firsts, 70 \$75c.; pullets, 537 \$79c.; other Western and Southern, gathered whites \$8 \$75c.; 5tate, Pennsylvania and nearby heanery browns, fancy, 74 \$75c.; gatheres, brown and mixed colors, graded, fancy, 72 \$73c.; fair to choice, 63 \$51c.

FLOUR AND MEAL—Rye flour steady; 53 \$79c.; brief to choice, 63 \$51c.

FLOUR AND MEAL—Rye flour steady; 52 \$79c.; \$20 \$25. White corn flour steady, \$3.556 \$4 \$6c. \$10c. \$10c.

112% 113

106 106%

Porto Rican, \$2,50 @ 440

POTATOES—Bermuda, No. 1, bbl., \$11 123, 151, 261, 50.; No. 2, \$2,80,10; No. 3, \$5,60,7; Vir. 24, 26 ginta, inte crop., 150 ib., bag, \$4,50 @ 4,75, 71, 73 % bbl., \$2,50 @ 5; Maine, 100 ib., bag, \$5,75 @ 14, 23, 180 ibs., \$5,25; 150 ibs., \$5,25 @ 5, 30; 14, 144, 155 ibs., \$5,25 @ 5, 30; 14, 144, 155 ibs., \$5,25 @ 5, 25; 180 ibs., \$5,25 @ 5,25 @ 5, 25; 180 ibs., \$5,25 @ 5,2

Belleman and Salyand, Steps; yama. No. 21½ 21% 1. bbl. 21.50 5.5.5.

By 1. boll. 21.50 5.5.5.

POLLTRY, DRESSED — TURKEYS — 55% 55½ 56½ 1. Common and the second and the se

BUGAR — Cut loaf, 10.50c; crushed, 784, 79
19.35c; mould A, 3.50c; cubes, 5.75c; 122 123
XXXX powdered, 9.19c.; powdered, 9.15c.; 85
86
87
factioners A, 1.90c; No. 1, 1.55c

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

Liberty and Victory Bonds

· Yielding from 31/2% to over 5%

BROWN, SHIPLEY & COMPANY

Office for Travelers

Chase National Bank

Stock & Rights

SMITH & GALLATIN

Members New York Stock Exchange

111 Broadway

New York City

11 Broadway		New	ork Ci	Ly	R. A. CARTER, Socretary.
					THE CONLEY FOIL COMPANY, Notice of Annual Meeting.
Customs Receipts \$784,097.	Export	s From Ne	w York		Notice is hereby given that the Annual Meeting of the Stockholders of THE CON- LEY FOIL COMPANY, for the election of
se yesterday were \$784,097.40,	The second second second	78,000 ibs.; 56 bales; es		SATURDAY OF THE REAL PROPERTY.	a Board of Directors for the ensuing year, to consider and not upon a proposal to amend the by-laws of the Corporation so as to provide that Directors of the Cor-
h \$125,241.27 was for merchand	ise hams, 52,200	lbs.; flour,	7,771 sack	cs; oil	poration need not be Stockholders, and for
drawn from bonded warehouses a ,856.13 for recent importations.	187,550 gals.		*		may properly come before the meeting, will be held at the Company's office. No. 541 West 25th street, New York, N. Y., at
NEW YORK STOCK	EVCUAN	CE PP	CES	-	two o'clock P. M., on Jenuary 1, 1920. In view of the fact that January 1st is a legal holiday, the meeting will be formally convened on January 1st, at two o'clock P. M., and will then be immediately the state of
NEW YORK STOCK	om Preceding Pag	je.		Net	o'clock P. M., and will then be immediately adjourned to meet on Friday, January 20, 1930, at the same hour and place,
losing Div. Relea	ing	High- Low-	ling ! C	Change 1/4	when the regular business of the meeting
4 87 . 900 National Acms 4 67 . 900 National Anfil 89 7 300 National Anii	ne & Chem 664	67 663 83 88	6634 -	+ %	The polls will remain open half an hour. LOUIS D. CONLEY, Secretary. THE MERCHANTS NATIONAL BANK
10 1700 National Cond 81 5 200 National Lead	Co 80	80% 80	80%	+ 1/4	OF THE CITY OF NEW YORK.
4 4% 200 Nat R R of M 4 14% 11/2 400 Nevada Con C	opper 113	14% 14%		+ 1/4	NOTICE IS HEREBY GIVEN that a spe- cial meeting of the stockholders of this Hock will be need at its office, No. 42 Wall
42 760 New Orleans, 5 109 4 10 200 New York Air 4 69 4 5 4100 New York Cer	Brake 1094		109%	‡ 1% ‡ %	Floak will be need at its office, No. 42 Wall Street, New York of January 12, 1920 at one o'clock P. M., immediately after the came of the regular election of directors;
27 200 New York, Ch 45 234 500 New York Doo	to & St L 27		44 -	+ 1 + 1%	for the purpose of voting on a proposition to liquinate the Back as a National Bank and of authorizing in writing the Directors
4 25% . 4350 New York, N 4 17 1 300 New York, On 4 12 600 Norfolk South	t & West. 16 %			- 1/4	to execute a certificate of organization as a State Bank, as required by the New York Banking Law, and to take, and to author-
4 9814 7 1290 Norfolk & We 6634 4 200 Norfolk & We	stern 97	98% 97 66% 665	98%	+ 1%	ine the Directors to take, such other action as may be necessary to cause its liquidation as a National Early to become effec-
57 5 690 North America 80 7 4800 Northern Paci 74 5 200 Nova Scotia S	fic 797	80 797	55 7934	- 14	tive, and its corporate existence as a State Hank to begin; and to transact such further business as may come before the meeting.
46 4 11400 Ohio Cities Ga	d & Ref 95	914 91	45%	+ %	isy order of the Board of Directors. O. E. PAYNTER, Cashler.
4 10 709 Ontario Silver		138 133		+ 14	Dated, New York, December 13, 1919. THE HANGAER NATIONAL BANK of the City of New York,
3514 2900 Otis Steel 60 3: 500 Owens Bottle 4 77 4 360 Pacific Develop	Co 585	61 39 161 385	5934 -	+ 1%	New York December 13, 1919. Notice is hereby given that the annual meeting of the shareholders of this bank
1 60 5 100 Pacific Gas &	Electric 354	85% 85		- i14	for the election of Directors to serve dur- ing the coming year and for the trans- action of such other business as may come
41 1460 Pacific Tel & 1048 6 2600 Pan-Amer Pet 1014 7 5300 Pan-Amer Pet	ro & T 1044	40 +2 38 105 1035 101% 1003	104%	+ 21/2 + 7/4 + 1/4	before the meeting will be held at the banking house. Names and Pine streets. Tuesday, January 13th, 1920, between the hours of 11 o'clock A. M. and 12 o'clock M.
46 3 600 Parrish & Bin	R R 45 1/40 1/40 1/40 1/40 1/40 1/40 1/40 1/40	4014 40	4014 -	- 1/4 - 1/8	WM E CAHLE JR., Cashier
2 33 400 Penn Seaboard	Steel 32 Chicago 33 9	32 4 33		+ 1%	DIVIDENDS AND INTEREST.
29% 11700 Pere Marquett 51 800 Pere Marquett 68 5 200 Pere Marquett	e prior pf. 68	51 50 68 68	68 -	+ 1	ARIZONA SILVER
3 8800 Philadelphia C	Motor 754	39 37 76 75	76	+ 1%	MINES CO.
107 8 10 Pierce-Arrow 1914 S00 Pierce Oil Corp 62 5 600 Pittsburg Coal	3 19 %	19% 19%	1 17.70	- 1/4 - 1/4	A monthly dividend of 3 per
62 5 609 Pittsburg Coal 284 1500 Pittsburg & W 271/2 1 400 Pond Creek Co 99 8 100 Pressed Stock	est Va 28	28% 27% 27% 27%	27%	+ 36	cent, will be paid January 15, 1920, to stockholders of record
93 8 100 Pressed Stock 6 113 8 1000 Pullman Co 93 5 600 Punta Alegre 1		99 99 113 1124 93 923		+ 56 + 56 + 56	ARIZONA SILVER MINES CO.
and the Concol Co	COMPANIES TO SERVICE T	2014 20	76%	+114	EDW. S. VAN DYCK, President
4 76% 4 8200 Reading 5 34 2 100 Reading ist pf 5 90 1400 Remington Ty 4 11316 6 17400 Republic Iron	pewriter 90 & Steel 112 M	34 34 92 90 1134 1115	11336 -	+ 2 + 1%	Commercial Exchange Bank
1064 7 2100 Republic Iron	& Steel rts. 1% & Steel pf. 106	106 106	106	+ 14	New York, December 5 1919. The Hoard of Directors has this day de- clared a semi-annual dividend of 10% and
97% 8.70 1800 Royal Dutch (1514 200 St Louis South 26 300 St Louis South	western 13%	18% 123 24% 28%	1234 -	- 114	an raira dividend of 1% on the capital stock of this Fack, payable January 2, 1920, to stockholders of record at the class of business Dec. 27, 1913
7314 6 300 Savage Arms (144 100 Saxon Motor .	Corp 74	74 71 71 14 14 13 13	71 1/2 - 14 13 -	- 2% - 14	THE HANGVER NATIONAL BANK
14 100 Seaboard Air I 12 1 400 Shattuck Ariz 43 19500 Sinclair Conso	Copper 11%	11% 115 43% 43%	11% -	= 12	of the City of New York. New York, December 18, 1818. The Board of Directors have this day decared a Division of Eight Pull CENT.
73 6 100 Sloss-Sheffield 103 4 6 5300 Southern Paci	S & L 71	10314 1024	71 1034 4 2176 -	+ #4 #9	payable on and after January 2nd, 1929. The transfer bosss will sensain closed from De- comber 19th, 1919, null that date, WM. S. CARLE, Jr., Cashier,
58 South Ry M &	way pf 55%	56 - 554	50 5554 -	+ 14	THE BANK OF AMERICA, New York, Dec. 19, 1919.
140 8 100 Standard Milli 104 7 6100 Studebaker Co	orp.,,,,,,, 104	140 140 104 1033 99 99	140 104 99	+ 1%	The Hoard of Directors has today de-
I and I at any comment of the comment	111014	11014 1101	11934	- 1% + 14	(16) per cent, free of tax, payable Jan. L. 1920, to stockholders of rederil of this date. W. M. BENNET Cushier. Savings Banks.
10 1200 Tenn Cop & C	hem 9%	976 970 236 22830 5834 58	936 H 2234 - 5834 -	+ 1% - 1% - 1%	
4214 6700 Texas & Pacific	d	42% 40% 11% 11%	41% -	- 1%	EXCELSIOR
93% 6 8700 Tobacco Produ 86% . 17900 Transcontinent	icts 92%	37% 35%	36% -	+ 1% - 1%	SAVINGS BANK
63 5 100 Transue & Wr 190 8 100 Underwood To 36% . 2100 Union Oil	pewriter. 188	188 188 36% 86	188	-'i	The Teusteen A % Per Annum
122 4 10 6900 Union Pacific. 68 4 1000 Union Pacific	pf 121%	69 67	67 -	+ 314	depositors at all sums of 85
5014 4 900 United Alloy S 202% 10 700 United Fruit C 12 . 800 United Ry Inv	20 200	200 198	198% -	- 21/2 + 1/2	our the by-laws, and and after Jan- on and after Jan- get the rate of any 19, 1950.
27 . 1800 United Ry Inv 91% 3 7200 United Retail	Stores 91	92 91	26% + 91% -	111	Deposits made on or before Jan'y 10 will draw interest from Jan'y 1, 1930. Accounts can be opened by mail.
22 . 500 U S C I Pipe & 534 5 100 U S C I Pipe & 78% 2 100 U S Food Prod	Fdry pf 52	52 52 76% 76%	52 -	1 1/4	Beenlet, "Banking by Mult," sent free. Wildiam J. Booms, President.
[109½ 8 2400 U S Ind Alcoh	01	1244 1233	124	2.5	JOHN C, GRISWOLD, Secretary.
102 8 100 U S Rubber 18 744 6 300 U S Smelting, 474 34 100 U S Smelting,	R & M of. 46%	4676 4676	4674 +	+ 4 - 11/4 + 1/4	SINGOLAVE
104% 5 15100 U S Steel 1113 7 900 U S Steel pf	112%	104% 104%	104%	+ 14	NEW YORK SAVINGS BANK
74 6 2500 Utah Copper. 12 . 1100 Utah Sec Corp 56% . 3300 Vanadium Cor	7214	111/2 101/	7314 -	+ 1% - 1%	N. W Cor. 1 th -t an 8th Avenue Dividend Jan. 1st, 1920, at the rate of
6514 4 1500 Va-Carolina Cl 114 8 200 Va-Carolina C	hem 65 %	65% 65% 113 112	113	1 1/6	FOUR PER CENT
8% 1700 Wabash 1800 Wabash pf A.	235	23% 23%	2316	+ 1/2	per annum on all sums from \$5 to \$2,000 entitled thereto under the hy-laws. DEFOSITS MADE ON OR REPORE JAN, 19TH WILL DRAW INTEREST
1112 . 200 Western Mary 119 7 400 Westinghouse	A Brake., 114%	11 103	1074 -	- 14	WILLIAM FELSINGER, President.
53½ 4 5200 Westinghouse 65 4 100 Westingh E &	E & M 53 % M 1st pf 64	64 64	5314	-'i	CLARENCE L BLAKELOCK Treasurer. WALTER R BEINGKEINIOFF Brey.
12¼ 2100 Wheeling & Lake 1814 600 Wheel & Lake 5814 4 2200 White Motor.	Erie pf 19	19 184 59 58	5816 -	一種	5 & 7 Park Place, N.Y.
28% 1 7500 White Motor i	rts	27% 27%	271/2 -	- 14 - 14 + 14	136th A % PER ANNUM
79 5 600 Wilson & Co	W 79	7932 79 122 122	122	1 %	Dividend Deposits made on or before
Odd lots. 500 Worthington I	Pump 85	85 843	[85]		from Jan. 1st, 1920. H. F. Hatchinson, Pros. L. F. Ferris, Sec.
		5/6-	Marin .		

ES CO. DIVIDEND NOTICE A monthly dividend of 3 per cent, will be paid January 15,

Commercial Exchange Bank





NEW YORK SAVINGS BANK N. W Cor. 1 th . t an 8th Avenue Dividend Jan. 1st, 1920, at the rate of